

Message Text

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51

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP: LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF: EMLINTON

ERU,NE: SPDAWKINS

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FM SECSTATE WASHDC

TO AMEMBASSY COPENHAGEN

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E.O. 11652: N/A

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SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO DENMARK

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$1,760,000 TO STEAMSHIP COMPANY OF 1912 AND STEAMSHIP COMPANY OF SVENDGORG. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, DECEMBER 21, 1973.

QUOTE: EXIMBANK SUPPORTS \$4.4 MILLION SALE
OF U.S. MARINE EQUIPMENT TO DENMARK

TO HELP FINANCE A \$4.4 MILLION SALE OF THREE MARINE MAIN STEAM TURBINE GEAR PROPULSION UNITS AND RELATED EQUIPMENT TO DENMARK, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$1,760,000 TO FINANCE 40 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN
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WALTER C. SAUER. MORGAN GUARANTY TRUST COMPANY, NEW YORK, WILL

ALSO PROVIDE CREDIT OF \$1,760,000 TO COVER ANOTHER 40 PERCENT OF THE U.S. COSTS. THE BORROWERS, STEAMSHIP COMPANY OF 1212 AND STEAMSHIP COMPANY SVENDBORG, AS JOINT AND SEVERAL OBLIGORS, WILL MAKE CASH PAYMENT OF THE BALANCE OF 20 PERCENT OF THE U.S. COSTS OR \$880,000.

GENERAL ELECTRIC COMPANY IS THE U.S. SUPPLIER OF THE THREE TURBINE GEAR PROPULSION UNITS RATED AT 40,000 SHAFT HORSEPOWER. THEY ARE SCHEDULED FOR DELIVERY ON NOVEMBER 1974, MAY AND NOVEMBER 1975.

EXIMBANK'S DIRECT LOAN OF \$1,760,000 IS TO BE REPAID IN 8 SEMIANNUAL INSTALLMENTS BEGINNING NO LATER THAN DECEMBER 5, 1979, WITH INTEREST AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. RUSH

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